B2 Zone Drilling Confirms Continuity and High-Grade Nickel Mineralisation at Depth

Key Highlights

- **Assay results received to date continue to confirm nickel mineralisation at the B2 Prospect, extending high-grade continuity to a depth of 400m**
- **Latest assay received:**
  - **DDED23-133 intersected 161m at 0.3% Ni and 0.011% Co starting at 306m ending in mineralisation** including **23m at 0.41% Ni and 0.015% Co**
  - **B2 Zone is confirmed to have a strike length of 800m and open at 400m depth**
- **Samples from B2 will be selected for continued metallurgical flowsheet development**

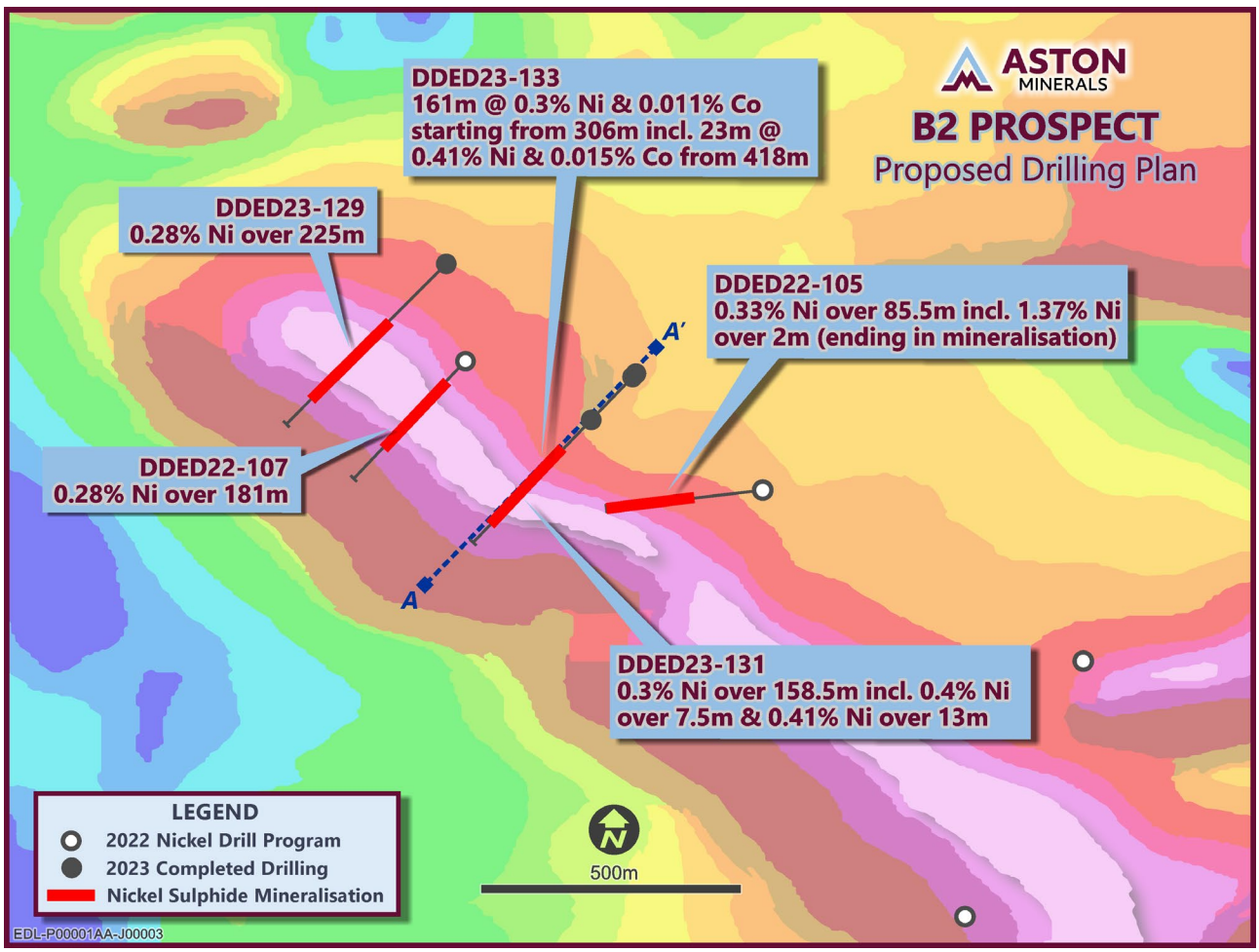

Figure 1: Plan view of the results received to date from the 2023 drill program at the B2 prospect and significant results from 2022

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or 'the **Company'**) is pleased to provide the latest drilling results received for the B2 zone within the Boomerang Nickel-Cobalt target.

Managing Director, Russell Bradford, commented: *"The assay results from this latest hole (133) show a continuation of nickel mineralisation in the B2 zone with large intersections of high grade. Once assays from the final hole (132) are received, we will re-run the geological model at B2 to evaluate the resource. This will lead into a new drill program for B2. Further infill drilling and short hole drilling will be considered at B2 once the new model has been developed. The mineralisation is still open along strike at both ends of the B2 deposit so there is plenty more opportunity to add grade and tonnes.*

"The core from B2 will be composited and used in the metallurgical flowsheet program currently being executed at Corem Laboratoies in Quebec.

"The assays from the short hole and in fill drilling at Bardwell are expected to be all received in the next fortnight. Once received, we will re-run the geological model and also composite samples for metallurgical flowsheet development. We are starting to see two large scale zones of nickel mineralisation at Bardwell and B2."

The latest assay received for DDED23-133 drilled at the B2 Prospect has returned a result of 161m at 0.3% Ni and 0.011% Co from 306m ending in mineralisation, including 23m at 0.41% Ni and 0.015% Co from 418 m. Drilling to date at B2 has confirmed a strike length of 800m and that the mineralisatoin remains open at 400m depth.

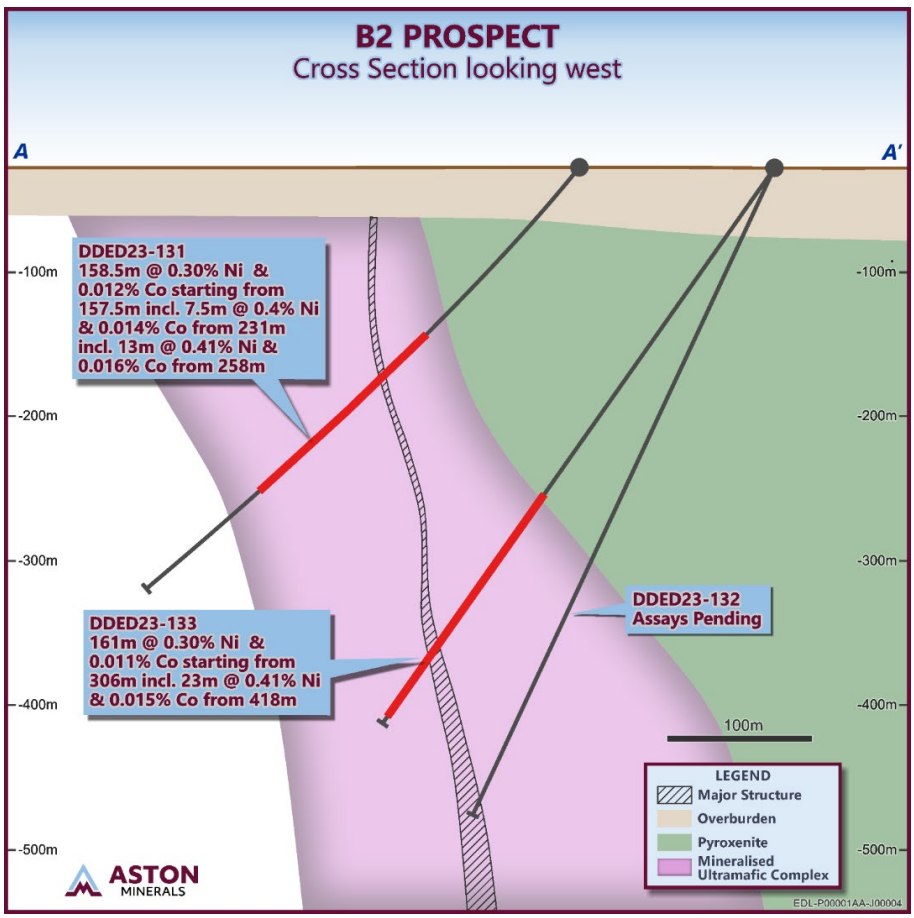

Figure 2: Section through A-A (see Figure 1)

Metallurgical confirmation work is currently being done at Corem, with core that is representative of both the spatial and mineralogy distribution of the Bardwell and B2 prospects. A mill flotation circuit is being used to evaluate the nickel sulphide performance.

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

Contacts

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Competent Person's Statements

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 Non-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. Prior exploration results were first reported on 28 September 2022, 22 November 2022 and 4 October 2023 in accordance with Listing Rule 5.7 and the Company confirm there have been no material changes to these results.

The mineral resource estimate referred to in this announcement was 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 1: Recent Diamond Drill Collar Details & Drill Intercepts

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	From (m)	Interval (m)	Ni%	Co%
DDED23-133	478590	5306227	362	468	-45	220	306	161	0.30	0.011
							Including 418	23	0.41	0.015

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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sample intervals was based on geological observations. Minimum core width sampled was 0.3m and maximum 1.5m. Samples were submitted to SGS Canada Inc.
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

Criteria	JORC Code explanation	Comments
		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 Mineral Resource estimation, mining studies and metallurgical studies.	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.
	· 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 SGS Canada Inc. in Lakefield using their standard preparation method. Samples were crushed to 80% passing 2mm, riffle split and pulverized to 95% passing <75µm.

Criteria	JORC Code explanation	Comments
	· 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 Canada Inc.
	· 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.	Quarter core field duplicates, coarse reject duplicates, and pulp duplicates are routinely inserted in the sampling sequence at a rate of 5%. Results from the duplicate populations are reviewed to ensure sample representivity.
	· 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.	Both four acid digest ICP total digestion and ICP two acid (aqua regia) partial digestion methods were utilised on all samples. This was aiming to determine an indicative proportion of sulphide versus silicate associated nickel on the basis of the partial digestion method being ineffective at liberating silicate hosted nickel mineralisation.The high degree of correlation indicated between the two results is indicative of a high proportion of sulphide associated mineralisation. ICP total digestion method involved analysis of a pulp by gently heating in a mixture of ultrapure $HF/HNO_3/HClO_4$ until dry and the residue dissolved in dilute ultrapure HNO_3. ICP partial digestion method involved analysis of a pulp digested with 8:1 ultrapure HNO_3:HCl for 1 hour at 95°C.
	· 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.	An Olympus Vanta VMR pXRF in Geochem mode was utilised to assist with identification of nickel sulphide minerals. Readings were collected over 40 second intervals for all 3 beams. The instrument is calibrated according to the manufacturer's specifications and a

Criteria	JORC Code explanation	Comments
		calibration check is performed daily to confirm the unit is operating within expected parameters as well as a performance test against a certified reference material. The manufacturer's most recent certificate of calibration is dated July 28, 2021, with nickel performance calibrated from OREAS 74a and GBM 398-4 certified reference materials.
	· 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.	Analytical controls are inserted at a rate of 5%; analytical controls include coarse quartz blanks, OREAS certified reference materials, quarter core field duplicates, coarse reject duplicates, and pulp duplicates. Umpire assay analysis indicate acceptable levels of accuracy and precision have been established for the primary analytical facility.
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.

Criteria	JORC Code explanation	Comments
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 Bardwell and B2 is sufficient to establish geological and grade continuity appropriate for estimation of a Mineral Resource. 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 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 with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that

Criteria	JORC Code explanation	Commentary
		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 nickel is liberated from olivine within a strongly reducing environment and the

Criteria	JORC Code explanation	Commentary
		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.*	Drill hole locations are described in the appendix and on related figures.
	· *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 in this announcement.
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 announcement.
	· *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 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.*	Intervals of alteration and mineralisation reported are apparent widths. Further drilling is required to

Criteria	JORC Code explanation	Commentary
	· *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').*	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.
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.*	All exploration data has been reported in 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).*	Infill and extensional drilling is proposed to be undertaken to increase the resource categorisation of inferred resources to potentially indicated resources. In addition, along strike drilling is proposed to be conducted in order to potentially increase the scale of inferred resources.
	· *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 are included in the body of this release.