

Shareholder letter regarding Aston's progress in Canada

Dear Shareholder,

In Aston Minerals' last quarterly report, we mentioned that I would be moving across to Toronto, Canada, so that as Managing Director of the company, I would be better placed to drive the Company through some of challenges that have been difficult to manage from Perth.

Since relocating to Toronto in May as planned, it has been a very busy two months on the ground. I would like to take this opportunity to share some of the highlights with you, and will be discussing these at an upcoming webinar we invite you to dial into on Friday 26th July at 10am AEDT (8am WST) – please find details below.

Corporate news

Aston's application through the Ministry of Mines Ontario for critical minerals innovation funding has been completed and submitted. The basis of the funding is the geo-metallurgical development work we are currently doing at XPS in Sudbury. All future metallurgical work will be done in Ontario to qualify for funding. We could hear if we are successful in the coming weeks.

As we move into a new tax year, I have requested we apply for our tax HST refund. Our Company cash balance remains on budget and is tracking well to retain a healthy cash balance by year end.

As previously advised, we are considering options for the monetisation of our gold asset at Edlestone. With the assistance of Beacon securities, a top-tier independent Canadian investment bank, we are speaking with interested parties about opportunities. The current gold macro environment seems to be in our favour and we look forward to updating you with developments here.

Events and Community engagement

I attended the Ontario EBV (electric battery vehicle) conference in Sudbury, attended by all car manufactures based here in Ontario. The biggest impression on me from the EBV conference was just how totally committed the Ontario government is to supplying North America with critical minerals for the car and battery industry. Adamus Intelligence, a well regarded provider of supply-chain data for the battery industry, also presented at the conference and clearly demonstrated that an accelerated supply approach is required to achieve the growth projected in the EV space.

While at EBV, I met with several car manufacturers and large mining companies who all showed an interest in Aston's Boomerang Nickel Project. We have seen significant corporate interest in similar projects in the region, with both Samsung and Agnico Eagle investing in our close neighbours, Canada Nickel.

I also attended the Benchmark Giga USA 24 conference in Washington DC, and achieved my objective of meeting with the US Department of Energy, Department of Defence, and Department of Commerce to explore when and how an application works for our project and what type of funding we would expect to apply for based on our feasibility position. Following my meetings with all three departments, we will be lodging applications for funding for the 2025 year for drilling and feasibility work.

As part of our engagement with key stakeholders, I have arranged a First Nations ladies and gents basketball tournament which will be sponsored by Aston and other mining companies in the region. This will take place in October in Sudbury.

Metallurgical work

I have visited the Boomerang site to witness sample compositing with our geological team from Dahrouge, discuss a new commercial deal with our landlord, and to meet with the Timmins Economic Development office to discuss the Project and the various steps. Regular meetings have been scheduled including a discussion with the Mayor of Timmins in August.

Our metallurgical program at XPS is underway and we have successfully calibrated the flowsheet against previous work. We are currently running rougher float work and expect to begin receiving results in the coming month. Once the rougher float work has been completed, we can commence processing and testing the Bardwell core including lock cycle work. This is expected to be completed during Q4 2024.

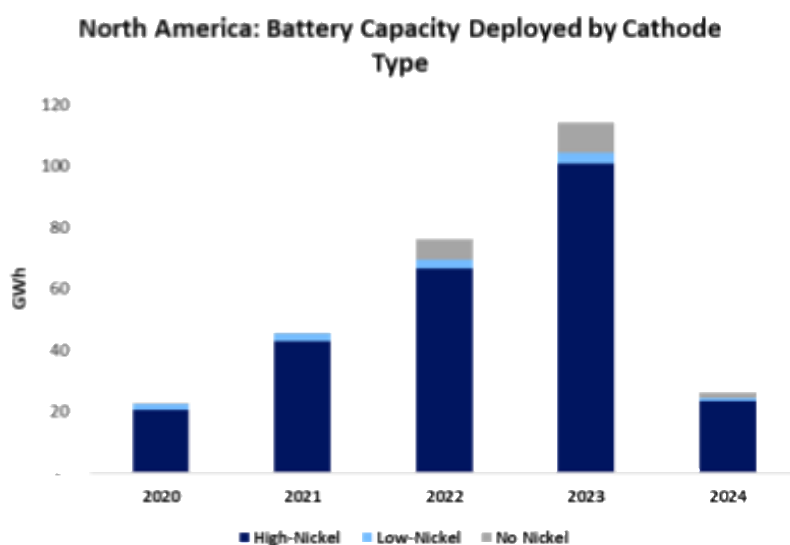
We have been working through various scenarios regarding our current nickel resource¹, pit design and projected drilling next year. These are being finalised and will be an integral part of the scoping study.

I have commenced a tender process for potential providers of Engineering Procurement and Construction Management (EPCM), including Ausenco who undertook all of Canada Nickel's development study work.

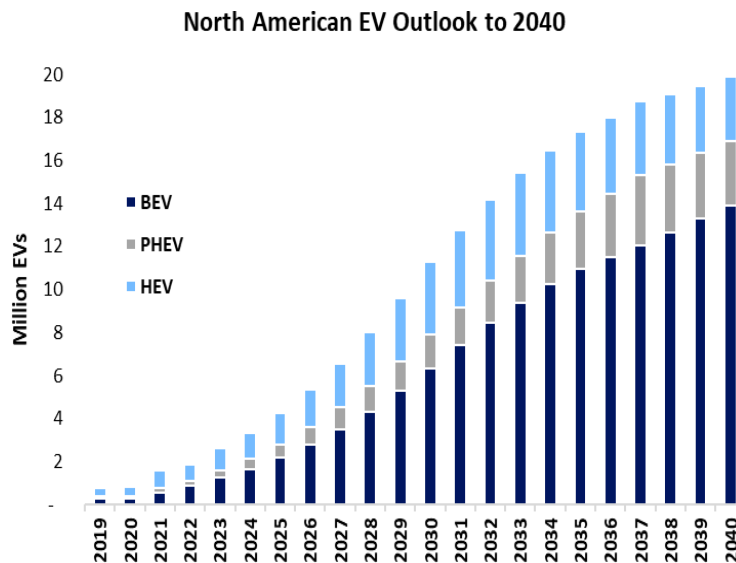
Industry trends

We all know the dominance the Indonesian industry is having on the global nickel market, however, more and more I firmly believe our Edlestone Project is different because of where we are and what we have around us.

Car manufacturing, IRA (Inflation Reduction Act) support, Ontario government promotion, federal restrictions on Chinese stakes in mining projects, and the recent 100% tariffs on Chinese EVs coming into America, are all strong tailwinds for Aston. Please refer to the 2 graphs below from Adamus Intelligence below.



¹ Edlestone Nickel Project: Indicated Resource of 231Mt at 0.27% Ni, 0.011% Co; Inferred Resource of 1,039Mt at 0.27% Ni, 0.011% Co



Source: Adamas Intelligence Research

The first shows the dominance of high nickel cathode battery demand in North America. The second is the projection (7-fold) of EVs in North America between now and 2040. The need for North American nickel is not going away.

As your Board, we continue to be focused on managing your money effectively, producing quality work and being totally committed to the Company's objective of safely developing our project with all stakeholders in mind.

We will be discussing these points at our webinar session to be held on Friday 26th July at 10am AEDT (8am WST). Please register your attendance by clicking on this link and submitting your details: https://us02web.zoom.us/webinar/register/WN_cwGVsg6dSl6PhxiRfmV6gg

Regards and thank you to all shareholders for your ongoing support,

Russell Bradford,
Managing Director, Aston Minerals

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

About Aston Minerals

Aston Minerals is an ASX listed nickel and gold developer currently focused on feasibility development work on the 100% owned Edleston Boomerang Nickel-Cobalt Sulphide System and its Edleston Gold deposit, both located about 60 km south of the City of Timmins, Ontario, Canada. As one of the largest nickel sulphide deposits globally, Aston Minerals is focused on supplying nickel into various markets.

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with listing rule 5.8 on 15 April 2024. 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.