

March 2024 Quarterly Activities Report

Key Highlights

- All assay results received from the 10 hole (2,550m) short hole drilling program at **Bardwell** with results continuing to confirm **extensive nickel sulphide mineralisation** and **continuity of mineralisation to surface**
- Assay results received to date continue to confirm nickel mineralisation at the **B2 Prospect**, extending **high-grade continuity to a depth of 400m**
- Independent **Updated Mineral Resource Estimate** across Boomerang Nickel-Cobalt Sulphide System (Boomerang Resource) at 0.265% NiEq¹ Cut-Off Grade:
 - **Indicated Mineral Resource of 231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq¹)**, a significant 44% increase in Indicated tonnes compared to the February 2023 maiden Indicated resource. All indicated resources are at Bardwell containing 629 kt nickel and 25 kt cobalt.
 - **Inferred Mineral Resource of 1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq¹)**, a 17% increase in Inferred tonnes compared to the February 2023 maiden Inferred resource. Inferred resources contain 2.8 Mt nickel and 110 kt cobalt, in both the B2 and Bardwell deposits. All material in B2 is now classified as Inferred.
 - **An increase in the Global Mineral Resource Estimate of 22% with 1,270 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq¹)**, compared to the maiden resource estimate reported on 21 February 2023. A total of 3.43 Mt contained nickel and 135 kt cobalt in both the B2 and Bardwell deposits, representing a 21.6% increase in nickel metal tonnes. **Both deposits are still open at depth and along strike.**
- Metallurgical flowsheet has now been confirmed as **a crush, two stage milling, conventional flotation and magnetic separation**
- Strong correlation of nickel flotation metallurgy performance and both sulphur and magnetite head grades
- Locked cycle tests on 0.35% Ni head grade composite sample yields 59% Ni recovery producing
 - 29% Ni and 10.5% MgO flotation concentrate (55% Ni recovery)
 - Additional 4% Ni recovered to a 55% Fe magnetite concentrate
- Magnetite concentrate of ~55% iron grade and containing 3 to 5% nickel recovery produced from two samples tested
- Bardwell zone samples are being selected and composited for future metallurgical performance testing based on nickel, sulphur and magnetite grades

¹ Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251

Aston Managing Director, Russell Bradford, commented: *“This last quarter has been a busy one due to all the assays being received back from the laboratory from the drilling at B2 and Bardwell done in Q3 and Q4 2023. These results have allowed Aston to update the maiden nickel resource. A key outcome was the significant growth in the indicated category of the Bardwell zone. Our metallurgical testwork program has come along to a point whereby a flowsheet has been developed, tried and tested and locked in. Now we can take the core from Bardwell and feed it into the flowsheet for performance testing. All this work will be fed into a scoping study which we will commence in Q2 2024.*

“It has been interesting to come into this job over the last year and see the nickel price and sentiment almost collapse around us. Nickel output through laterite mining and HPAL production from Indonesia has changed the nickel landscape, certainly in the short term globally and particularly in Australia. Chinese sponsored growth in Indonesia currently supplies over 50% of the world’s nickel. Recent forecasts published by Benchmark predict this will increase to 70% by 2030 - an almost dominance in the commodity to what we see in the cobalt space and the DRC. This growth is being fueled by China’s proactive approach to the EV space and supplying cars into Europe, America and Asia. Some may say even dumping cars. Even tariffs are inconsistent across different nations. It’s a bit of a mess.

“However, in North America, through the inflation reduction act (IRA) we are seeing more and more investment into gigafactory battery manufacturing from such companies as Samsung, LG, Panasonic and SK, to name a few. Even car manufacturers are directly investing into upgrading their production lines in Ontario to produce EVs into North America. Just this week, Honda Auto Japan announced a CAD\$15B investment into their car production line in Alliston, Ontario.

“Why am I telling you this?

“The nickel industry and the nickel supply in Canada is a very different landscape to nickel in Australia. There is massive billion-dollar investment continually happening in Canada because of IRA supply and manufacturing requirements. Continuous investment which needs IRA compliant nickel. Investment from Japan and South Korea in North America has increased significantly by over +1,000% in the last 2 years and will continue as the EV and “green economy” just keeps rolling on. In Australia, we are a million miles away from this dynamic, it’s not even remotely on our radar. Take the nickel concentrate, sell to BHP and off it goes into matte from the smelter. The classic Western Australian nickel model.

“At Aston, we believe in and see the North American story unfold. We have had meetings with ministers, with First Nation leaders, leading industry CEOs and investor experts and every single one agrees nickel supply is key for the success of this improved EV car industry being built on the foundation of the car manufacturing business which is well established already in North America.

“We believe Aston as a project will be part of that growth in North America.

“Over the last year we have

- *Raised \$11m;*
- *Updated our maiden nickel resource and increased our indicated resource by 44%;*
- *Shown we can recover our gold through conventional extraction methods;*
- *Established a nickel flow sheet;*
- *Put the jigsaw piece in place to start a scoping study; and*
- *We still have over \$5m in the bank.*

“Along with this, I will be moving to Canada in May to help with getting Aston on the map, as an Ontario, Canadian supplier of critical minerals into the North American EV market.

“Look at Canada Nickel as a company, our neighbour in Timmins. A \$300m market cap and they have Samsung, Anglo American and Agnico Nickel on their register. This is where we can be BUT we have to do the work. The right project work. Hopefully, as shareholders, you have the confidence to continue to support Aston’s project development.

“I would like to thank you all for your continued support and belief in our journey. Please share this story with others you think may be interested and always remember, as shareholders, your interest is always Number 1 in my day-to-day management and long term thinking of the Company.”

Aston Minerals (**Aston or the Company**) (ASX:ASO) is pleased to provide a summary of work conducted over the quarter ending 31 March 2024.

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 recently upgraded **nickel-cobalt resource of 1.27 billion tonnes** across the Boomerang Target² and a **1.5Moz maiden gold resource** at Edleston and Sirola³.



Figure 1: Edleston Project Location Plan

² ASX announcement 15 April 2024: *Indicated Nickel Tonnage Increased by 44% at Bardwell* Indicated: 231Mt at 0.27% Ni, 0.0109% Co; Inferred 1,039Mt at 0.27% Ni, 0.0109% Co for a total of 1,270Mt at 0.27% Ni, 0.0109% Co

³ ASX Announcement 19 January 2023: *Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada* 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

Updated Nickel-Sulphide Mineral Resource Estimate

On 15 April 2024, the Company was pleased to advise an independent Mineral Resource Estimate for Boomerang had been completed utilizing the most recent drilling campaigns at Bardwell and B2.

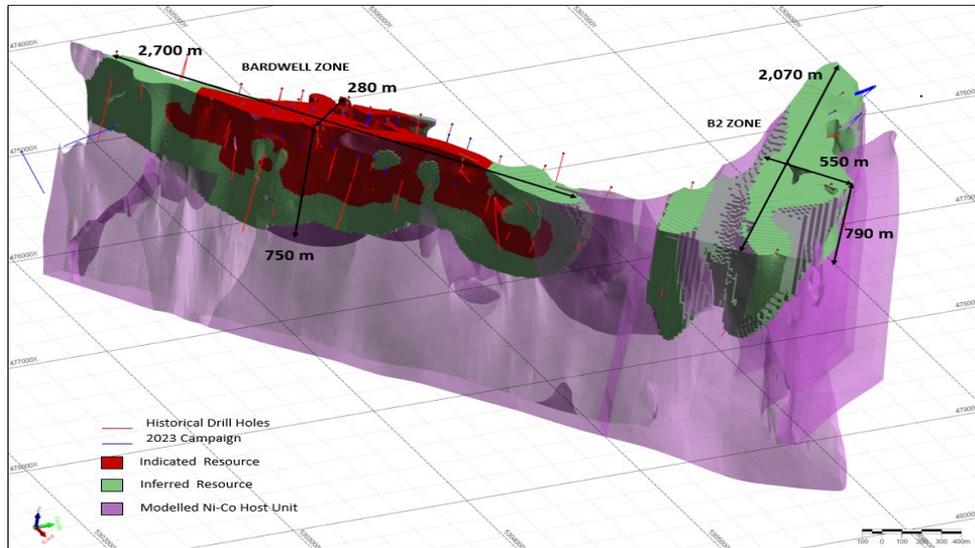


Figure 2: Boomerang Nickel-Cobalt Sulphide System highlighting the Global Mineral Resource on the modelled dunite (ultramafic) host unit

The Boomerang Resources are situated within a dunite/peridotite unit, covering >6.5 km of strike which has undergone extensive serpentinization. This serpentinization (alteration) process is characterised by the breakdown of olivine and the production of magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the magnetite association with mineralisation, a 3D inversion model of magnetics was generated and has been utilised to assist with targeting.

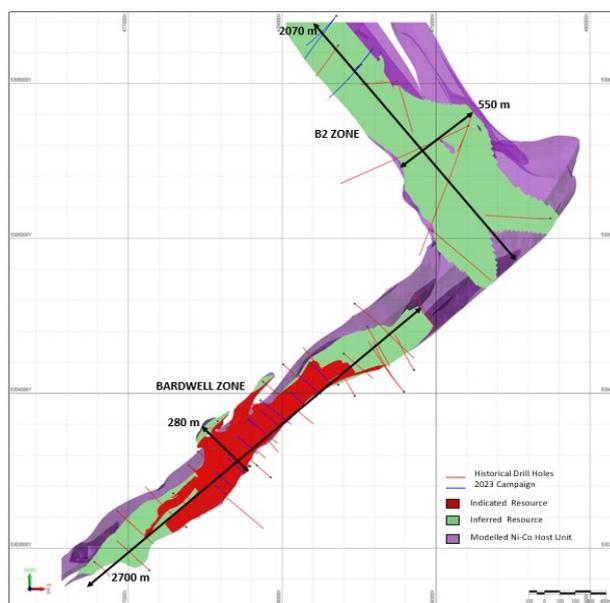


Figure 3: Plan Map – Boomerang Nickel-Cobalt Sulphide System Global Mineral Resource (Bardwell and B2 zones)

Nickel-cobalt sulphide mineralisation was discovered by Aston in September 2021 at the Bardwell Prospect, and ongoing diamond drilling of the entire Boomerang Nickel-Cobalt Sulphide System was conducted through to November 2023. A total of 79 diamond drill holes for 32,898 m of drilling has been completed.

The Boomerang Nickel-Cobalt Sulphide System April 2024 Global Mineral Resource has now been estimated at 1,270 million tonnes as summarised below.

Table 1. Summary of Global Resources in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

This Mineral Resource Estimate (MRE) is an update to the maiden resource for the Project originally released 21 February 2023.

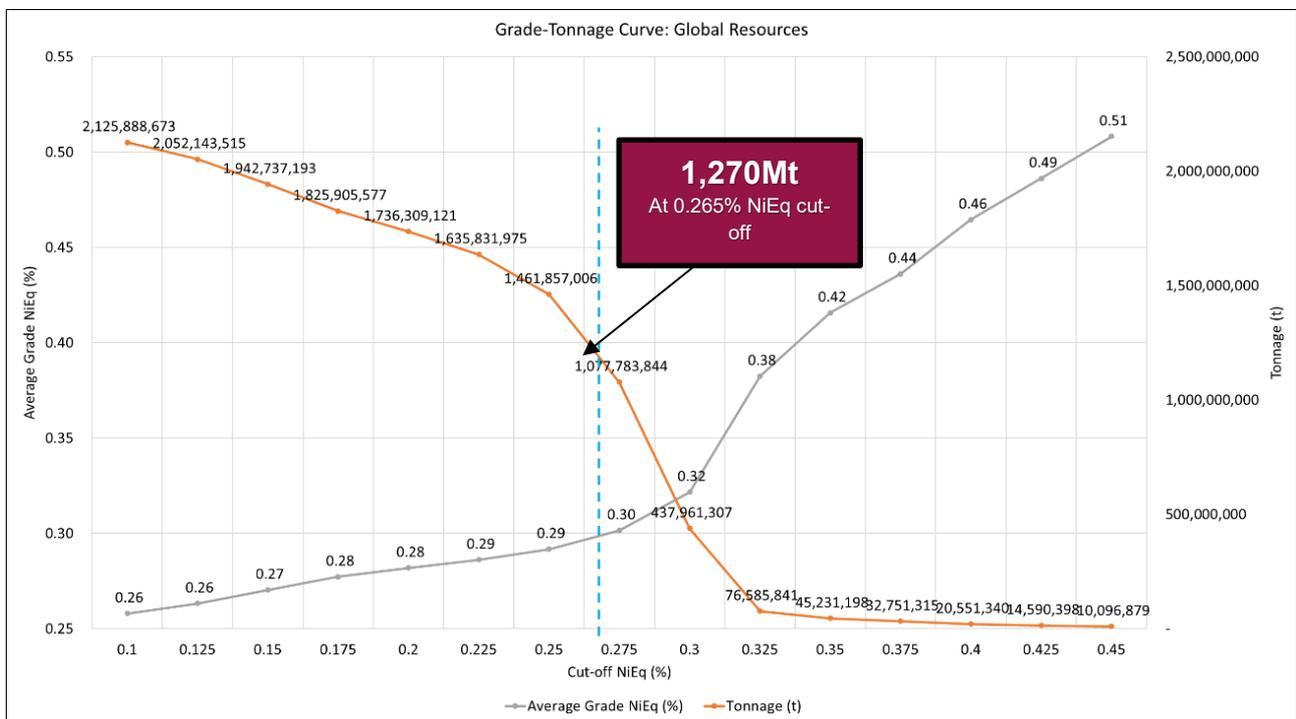


Figure 4: Boomerang Nickel-Cobalt Sulphide Grade-Tonnage Curve (Global Resources; see Tables 1 and 2)

Bardwell Zone

The drilling campaign in 2023 at the Bardwell Zone was designed to in-fill resources and to bring the resources to surface through a 10 short-hole, 200-metre deep drilling program. All the Indicated resource is now associated with the Bardwell Zone (Table 2; Figure 5). High-grade zones were identified and reported in February 2024 including DDED23-138 which intersected 173.6 m at 0.3% Ni, 0.011% Co, and 0.42% S from 28.9 m, including 54.85 m at 0.4% Ni, 0.013% Co, and 0.6% S.

Table 2: Summary of the Mineral Resources in the Bardwell Zone (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	180	0.26	110	0.29	0.14	500	40
Total Resources	411	0.27	110	0.29	0.17	1,129	65

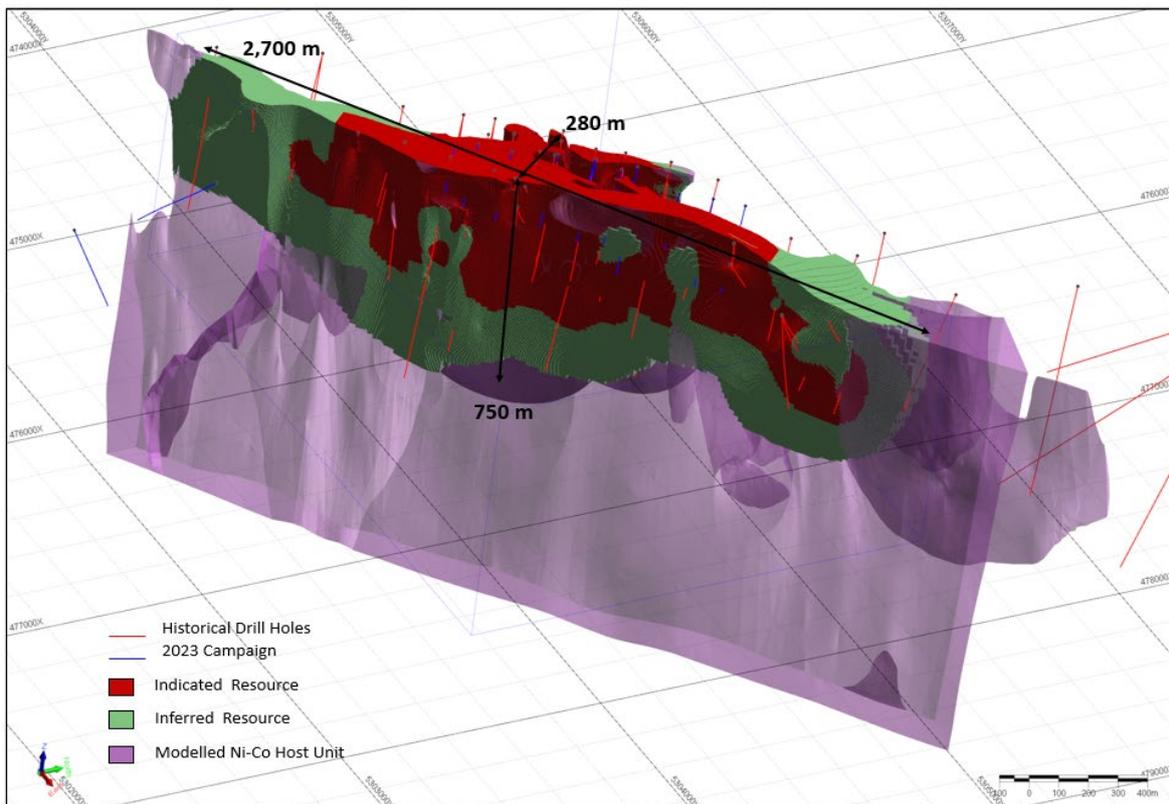


Figure 5: Mineral Resources in the Bardwell Zone (looking northwest)

A total of 22,876 metres has now been drilled at the Bardwell Zone which continues to be the main zone of focus for an open pit design (Figure 5 and Figure 6).

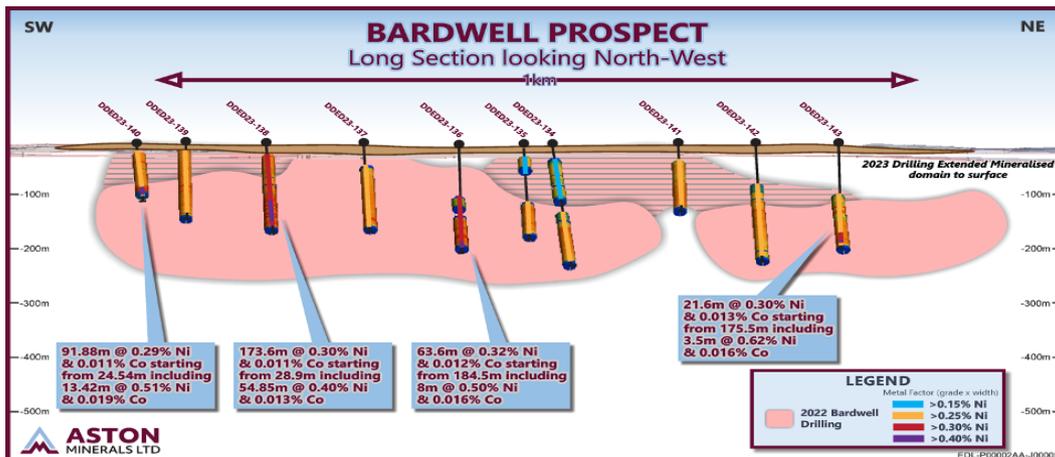


Figure 6: Long-Section Short-Hole Drilling at the Bardwell Zone

B2 Zone

The drilling campaign in 2023 at the B2 Zone was designed to determine the extension potential along strike and at depth. The drilling program confirmed an extension of 500 metres and to a depth of 450 metres; both strike and depth remain open. Holes were drilled to a depth of 500 metres (Table 3; Figure 7). All reported resource in the B2 is now in the inferred category. High-grade zones were identified and reported in February 2024 including DDED23-133 which intersected 161 m at 0.3% Ni and 0.011% Co starting at 306 m, including 23 m at 0.41% Ni and 0.015% Co, with the hole ending in mineralisation. A total of 3,057 metres have now been drilled at the B2 Zone.

Table 3: Summary of the Mineral Resource in the B2 Zone (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Inferred	856	0.27	109	0.30	0.05	2,300	90
Total Resources	856	0.27	109	0.30	0.05	2,300	90

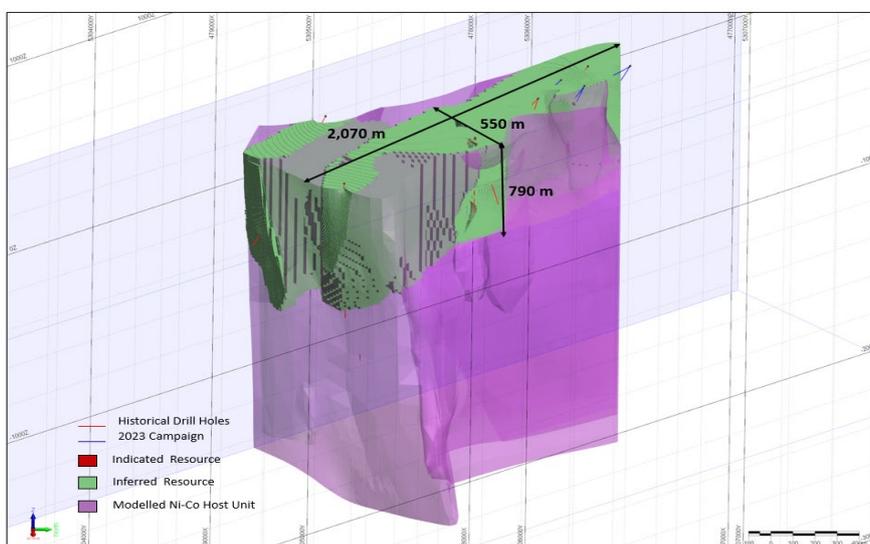


Figure 7: Mineral Resources in the B2 Zone (looking northwest)

Metallurgical Program Overview

A number of flowsheet improvements were trialed and implemented in the 2023 test work program at Corem. The program targeted a broad range of nickel and sulphur grades and mineral compositions. A total of 1,698kg of core was dispatched to Corem and used for sample compositing.

The 2023 test work campaign at Corem improved both the selectivity for nickel and the nickel recoveries achieved in 2022 test work at XPS as reported on 1 August 2022. The improved selectivity for nickel minerals is expected to improve final concentrate grade and recovery. The mass recovery to rougher concentrate with the latest flowsheet was significantly less than that seen in the 2022 test work due to improvements made in the current metallurgical test work campaign. In essence, far less material is required to be treated from the rougher concentrate subsequently through the cleaner circuit.

Recent mineralogy work conducted at SGS Canada on the 2023 samples confirmed the nickel mineralogical analysis is consistent with the 2022 mineralogy study conducted at XPS. Nickel is present in sulphide minerals as pentlandite, heazlewoodite and other minor sulphides. Nickel also occurs in magnetic fractions, magnetite and awaruite. This has the potential to further boost nickel recovery to saleable magnetic products and will be tested on previous samples reported and future samples selected for metallurgical testwork campaigns at the rougher tail sample point.

Composites 1 to 5 represented different Ni:S grade ratios. The results from the test work program are tabulated below and are compared with the 2022 test work program data in the following graph.

Table 4: 2023 Recoveries from Rougher Flotation

TEST ID	SAMPLE ID	P ₈₀ Grind	% Ni Head	% S Head	Ni Rec (%)
OCT-08 B	Comp 1	93	0.48	0.33	76.0
OCT-09 C	Comp 2	97	0.28	0.21	59.5
OCT-12 C	Comp 3	96	0.28	0.15	45.3
OCT-10 C	Comp 4	96	0.29	0.06	29.5
OCT-11 C	Comp 5	96	0.15	0.06	33.5

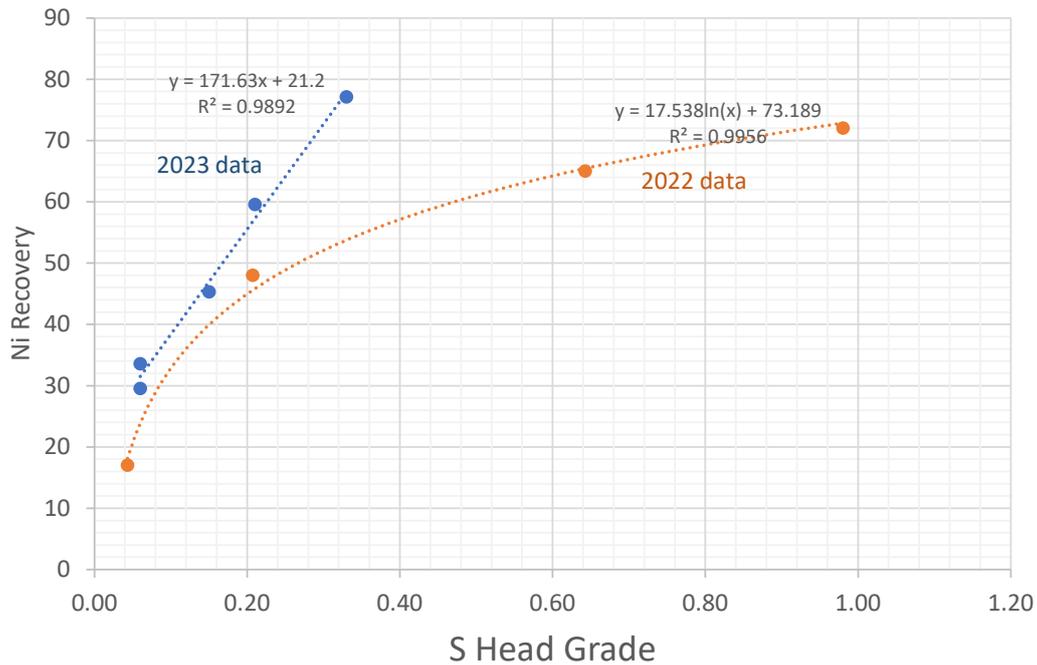


Figure 8: 2023 recoveries from rougher flotation compared to 2022 test work as a function of sulphur head grade

As announced on 29 April 2024, initial open circuit and locked cycle flotation and magnetic separation test work on a range of composite samples from Bardwell and B2 Zones has confirmed preliminary drivers of metallurgical performance and provides direction for sample selection and metallurgical test work on Bardwell deposit samples based on the recently reported resource update.



Figure 9: 3rd cleaner sulphide concentrate assaying 29.1% nickel

Metallurgical Flowsheet

The metallurgical process flowsheet (Figure 10) to produce a nickel sulphide concentrate has now been tested and confirmed. This flowsheet was used for recent locked cycle test work and will be used as the basis for future test work on Bardwell samples. The circuit was developed based on flotation work on samples from both B2 and Bardwell over the last 6 months. As announced on 26 February 2024, a significant improvement in the metallurgical nickel recovery has been demonstrated when using this flowsheet.

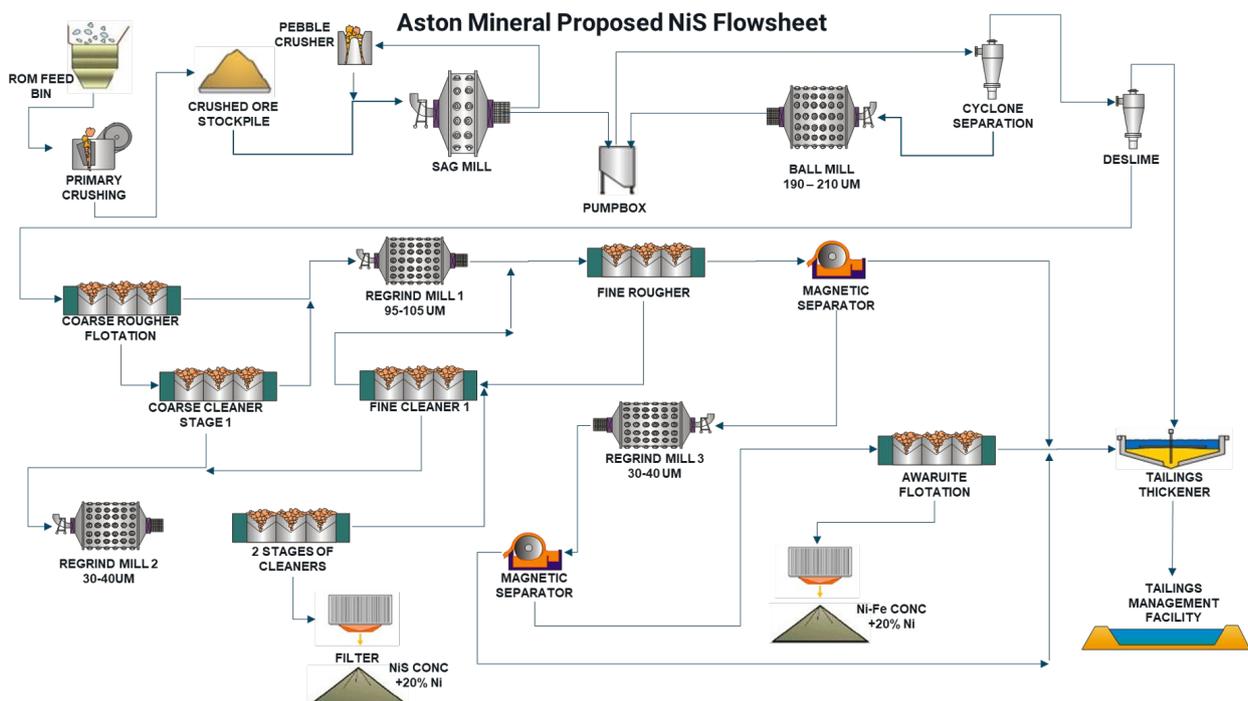


Figure 10: Simplified metallurgical flowsheet

A preliminary locked cycle flotation test (LCT) was conducted on a high grade Bardwell composited sample. The results are summarised in Table 5.

Table 5 – Summary of Locked Cycle Test Work

Parameter	Units	Value
Ni head grade	%	0.35
S head grade	%	0.27
Float conc Ni grade	%	29.1
Float conc MgO grade	%	10.5
Float conc Ni recovery	%	54.8
Mag conc Ni recovery	%	4.0
Mag conc Fe grade	%	56
Total Ni recovery	%	58.8

Bardwell Sample Selection

The recent resource update increased the Indicated Resource in the Bardwell zone by 44% compared to the maiden resource reported in February 2023. This improvement in Indicated Resource has clearly positioned Bardwell as the key focus for future mining and pit studies and sampling for future metallurgical test work.

A review of the geology and preliminary geo-metallurgical modelling of the Bardwell deposit has resulted in the development of a drill core metallurgical sampling plan. Drill core from the recent drilling program of 10 holes (1,784m) in Bardwell will be sampled to obtain material for further metallurgical test work.

Drill Hole and Core Sample Location Examples by Sample Class

The plan and section diagrams show examples of how samples have been selected. Large intersections of high grade sulphur and nickel are found running through the Bardwell zone from near surface. The sampling and test work will be used to assess the Ni recovery across the Bardwell zone.

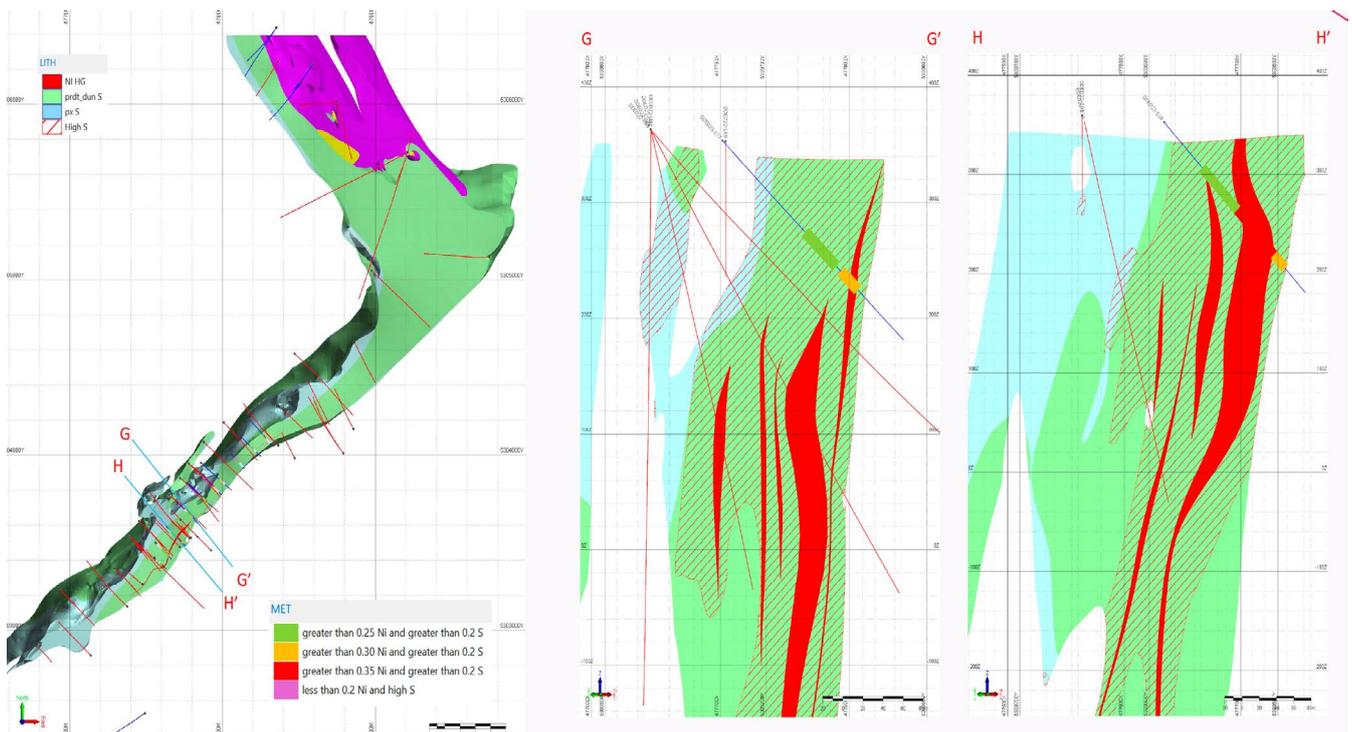


Figure 11: Drill hole and core sample locations by sample class

Metallurgical Forward Plan

Aston Minerals will now focus on the following:

- The metallurgy for a province enabling project targeting drill core from medium to high grade zones of the Bardwell area. All core from the Bardwell short hole drilling will be used for evaluation and inputs for the mining pits.
- Assessment of the variability in metal recovery to both nickel sulfide flotation and magnetite concentrates.
- Assessment of opportunities to improve metallurgical performance through reagent optimisation, residence time and potential recovery of nickel from the fine deslime stream.
- Mineralogy of feed, concentrate and tail from each flotation test
- Satmagan measurements of core from the Bardwell zone to understand magnetite relationship with flotation performance
- Finalising the scope of work for the commencement of a scoping study.

Gold metallurgical testwork

A total of 11 gold bearing core samples taken from previous drilling at Edleston Main and included in the current 1.5Moz gold Resource were selected to be used in a metallurgical test program to be conducted at SGS Lakefield, an industry leader in metallurgical and mineralogical testing based in Ontario. Composites were put together based on depth in increments of 50 metres. SGS created four composites which were then used for the metallurgical head assays, gravity work and cyanide leach. These four samples were split for duplicate testing which allowed eight tests to be performed.

Mill grind for the tests was $P_{80} 75_{\mu m}$ and leach time 36 hours. Air sparging was used on three composites and oxygen addition on one composite. Oxygen addition improved the leach time as well as the recovery by 4%. From the results, leaching was completed after 24 hours.

This standard gold metallurgical test program has clearly demonstrated the gold associated with the Edleston deposit is susceptible to a particularly high rate of recovery. Results showed recovery ranged between 89-93% after 24 hours.

This exercise has now demonstrated that Aston has a significant gold deposit that can be recovered through conventional mill gravity circuit and a carbon-in-leach plant at an energy efficient grind size.

These results now allow the Aston Board to consider options on the deposit which may include development or potential sale which will be value accretive to shareholders.”

Remaining Project Portfolio

Slovak Cobalt-Nickel-Copper Portfolio, Juhineva Cobalt-Copper Gold Project and Swedish Cobalt ± Copper ± Nickel ± Gold Project

The Company is working towards divesting the non-core assets and no field work was completed during the quarter.

This report has been authorised for release by the Board.

Contacts

For further information, please contact:

Russell Bradford

Managing Director

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Competent Persons' Statements

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 15 April 2024 (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. 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 31 March 2024, 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 \$417k 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 primarily to assaying, geological consultants, estimation of an updated mineral resource 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 31 March 2024. The Company notes that no tenements were disposed of or acquired during the quarter.

Edlestone Project, Ontario Canada – 100% interest, all granted

Claim Identification Numbers					
100789-100792	149584-149585	197703	234046	271239-271240	315038
104781-104782	150138	198493	235000	271653-271654	315416
104804-104807	150615	198694	239445	273834	315433
105644	156624	198909	233974	280848-280849	316459 - 316461
106128-106129	154452-154453	201508	234046	281136-281137	319396
108337-108338	155112	201510	235000	281959	324763-324765
108729	156203-156204	201512-201513	239445	281997	326614
109281-109282	15778	202907-202908	240408	285869	327126
109504	158101-158102	203240-203241	240594	286626-286627	327360
110872-110873	158432	204027	240706	287879	328400-328401
112030	159246	204480	240798	288103	330742-330743
113725	160394-160395	205241	240967-240968	288210	331883-331884
114516	162229	206185	241015	288605	332871
114773	165041-165042	208438	241336-241338	289227	333389
115253	166388-166389	209563	242664	290047	335880
117629	167299	209572-209573	243981	290063	336237
119426	168680	210073	245856	290156	336975
119947	172435	211263	245940-245941	291071-291072	339757-339758
121839-121840	172717	211746	246936	293612	340811
122129	172850	214431	247502	293982	342665
122322	173713	215123	248133-248136	293983	343128
122685	173982	215407	248452	294096	344470-344471
122943	174596-174598	216455	248465	294952	344984-344985
126743	174845-174846	216897	248564	295239	566393
126917	175938	216987	248987	295855	582951-582952
126919	176398	219882	249066-249067	296115	592768 – 593035
127324-127325	178150	221639	249500	297194	593786 - 593799
127916	178899-178900	221642	251403	299460	594573
127939	179374	222520-222522	251981	300620	594576
129302	179406	222540	252346-252347	302189	594580
132923-132924	181092	224085	255039	302491	594594 – 594642
134141	182322	227352	256688	304326	594663 – 595083
134194-134195	186332	227464	258479	306078-306081	595987 -596003
134430	188934	228124	258787	306773	596013 - 596033
137622	190057	228555	260029	307740	596004 - 596011
138031	190279-190281	228670-228671	260456	307846-307847	596012
138790-138792	190763	228918	260475-260476	307979-307980	611945 - 611952
139409	191291-191292	228920	261638	309399	611956 - 611986
139772-139773	191393	230015	261945	309747-309748	612743 - 612767
140781	191424	230539	264177	312043-312044	641082 – 641101
140802	191936	230740	265154	312046	642377 – 642503
140818	194367	233160	267721-267722	313845	642568 – 642598
144094-144095	197660	233974	271066	314589-314591	654902 - 654956

European Assets

Project	Country	Tenement Identification	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%

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")

31 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(417)	(5,196)
(b) development	-	-
(c) production	-	-
(d) staff costs	(172)	(574)
(e) administration and corporate costs	(346)	(1,282)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	107
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (deferred HST refund received*)	577	577
1.9 Net cash from / (used in) operating activities	(308)	(6,368)

* \$577,000 (\$CAD512,000) Canadian HST refund received on 10 January 2024 that related to prior year.

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 (9 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 (provide details if material)	-	-
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)	-	11,000
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	-	(739)
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	-	10,261
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,831	1,627
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(308)	(6,368)
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)	-	10,261

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	7
4.6	Cash and cash equivalents at end of period	5,527	5,527

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	2,027	5,831
5.2	Call deposits	3,500	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,527	5,831

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	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(308)
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)	(308)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,527
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,527
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.9
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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: **30 April 2024**

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.